Suspensory indebtedness: temporality, morality and power asymmetry in experiences of unsecured consumer debt

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Abstract:

The power asymmetries operating through debt include not only the domination of conduct and the extraction of wealth but also unequal struggles to define value. Long-term ethnographic fieldwork on a low-income housing estate in southern England revealed a 'suspensory' approach to debt, in which those who cannot afford to comply with their creditors' debt repayment demands suspend both the temporal point at which debts will end through repayment or enforcement and the dominant morality of repayment through amoral humour about being a bad debtor. This shows that the form of power asymmetry that debtors experience, if any, hinges on their relation to both the morality and temporality of repayment.

Keywords: debt, inequality, morality, temporality, joking, value.

Introduction

Resonant with lay perceptions of credit-debt as an inequality, recent advances in social sciences highlight the complexity of unequal power relations operating through debt. They highlight the capacity of legally enforceable debt relations to induce guilt in debtors and so coerce compliance with creditors' repayment demands, or to contribute to the social immobility or downward mobility of those who lose out financially from their dealings with formalized credit instruments. Yet as well as dominating conduct and extracting wealth, credit-debt relations can also feature an unequal struggle to define what counts as value at all.

To demonstrate this point, this article presents what I call a 'suspensory' approach to debt, in which those who cannot afford to comply with the exact schedule of their creditors' debt repayment demands suspend their concern with full and final repayment. In contrast to both the defiant subjectivity of organized political struggle, and the compliant subjectivity of purging debts entirely through steady repayment, the suspensory subjectivity of indebtedness performs a temporal deferral such that the point at which debts will end through full repayment, insolvency or legal enforcement never arrives. This approach to debt also suspends the morality of debt, through amoral humour about being a bad debtor. The humour lets debtors deflect institutionalized ascriptions of fault and low worth, without having to formulate an alternative value-schema.

By describing these features of the suspensory mode of indebtedness, I make two key claims. First, unequal struggles over moral value are an important form of asymmetrical power relation operating through debt. They are an under-researched phenomenon in studies of the political dimensions of debt, which more often focus on helplessness, compliance, or defiant critique. Second, the precise form of power asymmetry that a debtor experiences as such hinges on the debtor's relation to both the morality and temporality of repayment.

To say that people often find themselves on an unequal footing in credit-debt relations is perhaps obvious. The counterexamples are many. For many borrowers, credit can be a lever for their progressive upward mobility – enabling the purchase of homes or prestige goods that confer middle-class status (James, 2014b). The idea of a blunt, dichotomous hierarchy between powerful creditors and preyed-upon debtors is further complicated by the prevalence of many people who act as lenders in one respect and borrowers in another (Fontaine, 2014; James, 2012). And an extraordinarily large debtor can hold a creditor to ransom (Graeber, 2011). Accordingly, studies of credit and debt disrupt popular assumptions that creditors always and everywhere have power over their debtors (Peebles, 2010). But this does not mean the power asymmetries that do arise through debt do so straightforwardly.

Among such unequal power relations, two distinct kinds stand out in the literature. The first of these we could call 'coerced compliance' and the second 'social immobility' or 'long-term economic extraction'. Coerced compliance refers to doing what you are told, when this is accompanied by a threat of force. It reflects a Weberian concept of domination (*Herrschaft*) as 'the exercise of power where an actor obeys a specific command issued by another' (Giddens, 2010, p. 156). With debt, coerced compliance happens when debtors comply with their creditors' demands in response to possible enforcement. It can be seen in the claim that personal debt is a form of disciplinary power (Standing, 2009, p. 213) or subjectivation (Lazzarato, 2011). While he wrongly universalizes it, especially in terms of gender (Adkins, 2017), Lazzarato's argument that 'the creditor-debtor relation … is itself a power relation' through its 'production and control of subjectivity' highlights some of the contingent political functions debt can have (2011, p. 30). He argues that credit-debt exploits human ethical self-fashioning (ibid.: 57) through the activation of guilt, bad conscience and responsibility (ibid.: 52).

Legal or illegal threats of force are often key to the ability of debt to subjectivate

(Graeber, 2011; Mikuš, 2018). Call-centre-based debt collection businesses in Britain, for instance, use threats of enforcement to revive disaffected debtors' attachments to their debts, in order to elicit repayments (Deville, 2015). In South Africa, informal-sector lenders confiscate borrowers' passports or ATM cards in order to coerce repayments (James, 2014b). In situations of outright debt bondage where a lender is also an employer, the threat of losing one's livelihood compels debtor-workers to repay their dues (De Neve, 1999). Accounting for such situations, Graeber argues that only those who have some recourse to violence can be so exacting as to specify something owed to them in precise numerical terms (Graeber, 2011, p. 14). The formation of subjectivity through debt thus involves processes where 'the technologies of the self are integrated into structures of coercion' (Foucault, 1993, p. 204; cited in Mattingly, 2012, p. 172).

A second kind of unequal power relation that operates through debt is long-term economic extraction, or socio-economic immobility – meaning economic relations where one party remains inferior because the already-superior parties derive greater value (Reyna & Behrends, 2008, p. 12; Scott, 1992, p. 121). Forms of long-term wealth extraction occurring through debt – though with varying degrees of domination – include debt bondage (De Neve, 1999); and situations where peasants sell nearly all their crop to so-called 'market intermediaries', who also lend them money and thus appropriate a significant chunk of the surplus (Vakulabharanam, 2005).

In capitalist contexts, the permanent extraction of wealth through credit-debt can sometimes constitute a class relation, in the sense that the lender is a capitalist who extracts wealth from a borrower, and the borrower is propertyless and unable improve their economic position (Dudley, 2000; Narotzky, 2015). This situation corresponds to a Marxian concept of domination – specifically, class domination – as an unequal power relation that arises through (economic) exploitation (Giddens, 2010; Wesołowski, 1979). In this vein, Lapavitsas writes that households' reliance on 'the formal financial system to facilitate access to vital goods and services' leads to a 'systematic extraction of financial profits' from household incomes (2013, p. 794, p.801), and so has 'an exploitative aspect', which he calls 'financial expropriation' (Lapavitsas, 2009, p. 131; see also Narotzky, 2015, p. 69).

The relation between debt and class domination varies, however. Dudley, writing of the 1980s US farming crisis, argues that contemporary capitalist economies feature 'a latent antagonism between those who make a profit by lending their money and those who must sacrifice some part of their labour in order to borrow it' (2000, p. 66). This does not characterize those whom borrowing makes richer, such as those able to pay off a mortgage. But it is the case for some, especially those subject to the 'poverty premium' that results from 'risk-based' systems for pricing credit (Langley, 2009). In particular, the fading of promises of upward mobility through credit-debt can elicit a feeling among debtors of being dominated by their debts (Narotzky 2015). Consequently, in some contexts, such as the Spanish *Plataforma para los Afectados por la Hipoteca*, 'credit and debt have become the centre of a new form of class consciousness' (Narotzky, 2015, p. 68; see also Suarez, 2017). However, in others, the uneven social distribution of dispossession can lead to social fragmentation among propertyless people (Carbonella & Kasmir, 2015, pp. 45–46).

Key to debt's capacity to dominate conduct and extract wealth – and to some debtors' ability to resist this – is its moral calculus, which induces feelings of personal responsibility and guilt (Graeber, 2011; Lazzarato, 2011). Hence, in debt-based collective political activism debtors 'create new narratives of indebtedness' (Suarez 2017), replacing individual blame with structural perspectives on contemporary accumulation. Similarly, less overtly radical acts of forbearance, debt forgiveness or renegotiation for defaulting mortgagors displace the blanket principle that everyone must always repay their debts, with new differentiations of debtors to whom this duty does or does not apply (Stout, 2016b, 2016a). Less explicitly theorized in the literature, however, is that struggles over the moral value-schema of debt constitute an inequality of power in their own right.

To demonstrate the inequalities in attempts to define moral value around debt, I look at a practice where, unlike with debtor-activists or rescued mortgagors, debtors did not manage to renegotiate their obligations nor to formulate an explicit counternarrative. Instead, my interlocutors practised what I call a ‘suspensory’ approach to their debts. Unable to meet the calendrical schedule of their creditors’ repayment demands, yet hopeful of avoiding legal forms of dispossession from bailiffs to evictions, my interlocutors ignored their creditors, paying less than demanded but (they hoped) just enough to avoid being taken to court. In doing so, they continuously occupied a legal grey area between arrears and default. This constitutes an everyday form of debt resistance, like Scott’s ‘weapons of the weak’ (1987). It resembles Guérin’s concept of ‘juggling with debts’ (2014), James’ ‘money-go-round’ (2012), and Schuster’s ‘*morosidad*’ (late payment) (2015).

This article builds on these studies by theorising the temporal and moral dimensions of a suspensory approach to debt. My interlocutors temporally suspended the point at which their debts would be terminated by either full repayment or enforcement. In doing so they defied their creditors’ teleological assertions that enforcement was an inevitable consequence of not paying on time. They also detached themselves from the moral obligation to pay their debts, as dominantly defined. Principally they achieved this through amoral humour, in jokes about being bad debtors. This deflected institutionalized, juridico-moral ascriptions of fault (for debt default) and low worth (low credit-worthiness), without requiring them to formulate explicitly an alternative moral value-schema around debt. Yet at the same time, my interlocutors communicated a sense of estrangement from exactly those societal processes of moral reasoning (Sykes, 2008) or value-determination (Skeggs, 2003) that form and circulate dominant ideas of value. They described an unevenly weighted struggle to define what matters in life, which they summed up in the phrase, ‘You can’t argue with them’.

Studying suspensory techniques of indebtedness thus highlights that *unequal struggles over moral value* are an important form of power relation operating through debt, alongside the domination of conduct and the extraction of wealth. To understand them, I draw on Skeggs’ idea of class as ‘the struggle between groups over value’ (2015, p. 205). Taking inspiration from her idea, Tyler writes that processes of ascribing (and refusing) negative moral value ‘play a pivotal role in enabling [or impeding] class exploitation’, while also providing the terms for potential resistance (Tyler, 2015). While activist debtors manage to redefine moral value-schemas around debt with a degree of traction (Dudley, 2000; Suarez, 2017), my interlocutors’ debt-related humour stopped short of formulating an alternative ethics yet nevertheless deflected ascriptions of fault. My contribution is to engage Skeggs’ framing to highlight everyday practices of debt resistance beyond collective political action, by describing processes of value-ascription, and complex struggles against it, that take place through household debt.

I present the political, temporal, and moral dimensions of the suspensory approach to debt through a contrast with what I call a ‘purgative’ approach to debt – one that seeks complete debt-freedom through steady repayment. The comparison between suspensory and purgative modes of indebtedness reveals a delicate interaction between the domination of conduct, perceived socio-economic immobility, and inequalities in people’s capacity to define value. Out of this arises the article’s second contribution to studies of debt-based unequal power relations: namely, to show that the precise form of power asymmetry a debtor experiences (as a debtor) hinges on her relation to the morality and temporality of repayment. In the case I study, perceptions that debts were unrepayable were linked to the perceived unavailability of upward mobility, because credit scores mediated future access to loans and mortgages based on repayment history. Consequently, predictions of perpetual indebtedness were more conducive to debt resistance than were hopes of full repayment.

Drawing on anthropological and sociological research on the relation between debt and time (Adkins, 2017; Guyer, 2012; Han, 2011; Schuster, 2014), I show that different debt-based power inequalities feature specific configurations of the ‘meantime’ and the ‘endpoint’ of debt (Miyazaki & Riles, 2007; Riles, 2011). By the meantime, I refer to debt’s duration, the time of making regular, monthly repayment instalments. By endpoint, I mean the point at which a particular debt relation, or debts in aggregate, would be brought to their conclusion – whether by being paid off in full, enforced or written off through insolvency. The endpoints my interlocutors envisaged involved future predictions about, first, violent consequences for non-payment and, second, whether their debts were repayable or perpetual.

The quantified nature of debt might lead one to think that a breach of the obligation may be precisely determined, and so enforcement easily predicted. But there exists a vast grey area between arrears and default, in which UK consumer creditors have the discretion to determine when enforcement should ensue, as well as defining what counts as arrears, through unilaterally stipulated repayment schedules. Temporal projections of enforcement or repayment accompany debtors’ varying relations to the dominant morality of debt – the general belief that if a debt is legally valid, it is also morally binding. As I show, expectations of imminent enforcement can elicit avowals of the obligation to repay. In contrast, a rejection of the temporal inevitability of enforcement can go hand-in-hand with an ironic detachment from the morality of repayment.

The research draws on ethnographic fieldwork in a city in south-west England. This had two parts: 14 months’ residential participant observation in 2012-2013 on a reputedly ‘deprived’ housing estate, which I call Woldham; and volunteering placements at two debt advice centres. Of Woldham’s five thousand inhabitants, over half lived in social housing, and just over a third owned their own homes. Some were employed and others unemployed, but what was common to nearly all was that wage work was unreliable as a sole means of subsistence, leading them to turn to consumer credit, welfare benefits and informal economic practices. The UK Census 2011 identified 97 per cent of local residents as White British. For the debt advice component of my fieldwork, I volunteered two days a week at a debt advice charity, called Beacon Advice, whose offices were housed in Woldham’s community centre.

Most of my interlocutors lived on relatively low incomes and had multiple debts encompassing so-called ‘unsecured consumer credit debts’. These are debts incurred by legally licensed lending, such as personal loans, credit cards, overdrafts, catalogue companies, hire purchase, doorstep loans and payday loans. They are distinct from secured credit (such as mortgages), lending between friends, loan sharking, sovereign debt, and reciprocal social obligations generally. Originating in the United States, the first consumer credit providers attempted in the mid-twentieth century to export their new financial products to Europe (Deville, 2015). The United Kingdom embraced them enthusiastically (ibid.). Credit markets boomed following economic liberalisation by the Thatcher government and the invention of securitisation (Langley, 2009). Today the United Kingdom has the largest consumer credit market in Europe.

‘I’m in debt’: purgative time and coerced compliance

I visited Steve to interview him at home in mid-December 2012. He greeted me warmly and ushered me past two small dogs into his living room, which was crammed with Christmas decorations, large porcelain animal figurines and several items of Elvis Presley memorabilia. Until his retirement, Steve had worked in construction as a labourer and, later, for an ‘old hire company’, transporting goods by van or lorry. These days, aged sixty, he lived on a £200-per-month state pension and a £60-per-week Carers’ Allowance (a social security benefit).

Steve took out credit during the United Kingdom’s early 2000s credit boom, when it was frequently offered to him unsolicited. Besides a loan he had taken out to buy a settee, Steve generally resorted to credit for everyday expenses rather than specified purposes. He said: 'At the time, things were free and easy. Back then, they [i.e. formalized credit instruments] were ten a penny, you know? They used to phone me up [to offer credit]. Going back to 2003, I had one Capital One [credit] card and I ended up getting another'.[2] Steve had not considered himself to be 'in debt' merely by virtue of owing money. Instead, his realization had only occurred some years later, when he had been unable to make the required repayment instalments on time, prompting his creditors to write to him with threats of enforcement. By Steve's account, his awareness of being 'in debt' had arrived suddenly and by stealth: 'Until you get debts', he said, 'you don't realize what they are. You use your money and that, and then you think, "Aw I've got some left." All of a sudden, they start writing you letters, and that's when you realize. It just hits you, and you realize you're in debt'.

Believing that legal sanctions would inevitably result from not complying with his creditors' demands was pivotal to Steve's first-person identification 'I'm in debt'. The same went for the other debt advice clients I interviewed. Creditors uniformly threatened legal action as an imminent consequence of debtors not meeting their demands. They stated on their letters phrases such as 'Notice of intended court proceedings', or 'Further action will now be taken to enforce payment of this debt'. However, these are empty threats the vast majority of the time, as the legal costs for creditors are prohibitive (Deville, 2015).

Creditors' ultimatums confounded the distinction between the meantime and the endpoint of a debt, because they collapsed the idea of complying with creditors' date-specific and amount-specific demands for individual repayment instalments into the question of honouring a debt at all. In Steve's case and others, creditors unilaterally stipulated the amount and schedule of repayments and generally refused to negotiate when a debtor claimed not to be able to afford their minimum stated amount. As such, attempts to re-negotiate payment were taken as a refusal to honour the debt. According to this, one either honoured one's debts – which meant complying with the creditor's schedule – or one did not. The debt advice clients I met were generally persuaded by this either-or teleology of the inevitability of legal action for the non-payment of debts.

Steve, for his part, was especially worried because he owned a house – not the house where he currently lived, but a former council house where he had once lived with his mum and his brother. His brother, who was disabled, had wanted to buy that house through the UK government's Right to Buy scheme, a policy allowing social housing tenants to buy their homes at a discount. But unable to work, Steve's brother had been turned down for a mortgage. Steve helped him by agreeing to take a mortgage out jointly. Through the mortgage, Steve helped to provide shelter for a family member who could not do so unassisted, and this became integral to Steve's masculine kin obligations as a brother. Steve had recently learned, however, that since his name was still on the deeds to the house, then should he default on any of his unsecured debts, a 'Charging Order' could be placed on the house by the courts, whereby it could be repossessed.[3]

Steve confessed in our interview a sharp sense of individual moral fault in being unable to meet repayment demands. He also expressed physical and mental suffering in relation to the prospect of enforcement: 'It's just on your mind seven days a week', he told me. 'Once in a while, it gets you at night. You can't sleep. You're just thinking, when are they gonna phone up? Or, what's going to happen? Are they gonna go to court and get a Charging Order? It's never out your mind. It's just hanging over you like a stone'. He added that the debt advice service had been a lifeline: 'If it weren't for them', he said, 'I think a lot of people would hang themselves'. Many other debt advice clients interviewed mentioned contemplating suicide, or disclosed diagnoses of mental illness that they associated with their debt problems (see Fitch, Hamilton, Bassett, & Davey, 2011).

As with the case I present in the next section, not all debtors were convinced by their creditors' warnings of enforcement. Yet all the debt advice clients I met were. One reason Steve took his creditors' threats so seriously was his expectation that owning property made him a more likely target for litigation. But this was not the only reason: most of the debt advice clients I met did not own property, yet had similarly been jolted into compliance by threats of enforcement. So beyond this, Steve's expectation of enforcement was amplified by the fact his creditors consistently refused to negotiate more affordable repayments. Each of Steve's seven creditors demanded between £5 and £50 as a minimum monthly payment. Yet, with a monthly income of £450, it was impossible for him to service his debts as his creditors demanded, and so Steve could not be sure of preventing enforcement.

Steve's expectation of enforcement was heightened by his difficulty enumerating his debts. He said: 'It just does your head in, just trying to add it up'. During our interview, he rifled through his hundreds of debt collection letters – some in a plastic folder, others piled on his living room floor, some not yet opened. He tried to rationalize them into an itemized list, but soon lost his train of thought. Adding to the confusion, his debts had frequently been sold to third-party debt collection agencies, who often changed the account number or omitted the name of the original lender.

In order to prevent repossession, Steve had followed the advice service's remedial prescriptions. Since first seeing a debt adviser two years previously, Steve had agreed a repayment arrangement with each of his creditors, negotiated by the advice service to an affordable amount, with offers of repayment calculated pro rata according to the size of each debt. The mode of addressing his debts that the advice service recommended was what I would call a *purgative* one, since its implicit goal was to purge debts entirely, as opposed to just keeping on top of repayments. It pursued a telos of complete debt freedom. The primary requirement of the advice service was that Steve disclose all of his debts, de-activate any credit facilities, including overdrafts and emergency credit cards, and take out no further credit. By following the repayment arrangement and not taking out further credit, he would eventually, in theory, become completely debt-free. This purgative mode of indebtedness assumed a particular configuration of the meantime and the endpoint of his debts: the endpoint would arrive by virtue of a slow and steady accumulation of payment instalments during the meantime, until all debts were completely repaid.

A kind of domination was at work in Steve's indebtedness. Clearly a less full-blown kind of domination than debt bondage, the degree of domination that Steve's case features was similar to Foucault's (1991) notion of disciplinary power, in that Steve assumed responsibility for diligently repaying his creditors according to the agreed schedule of monthly instalments. Debtors, like Steve, who comply with their creditors' repayment demands support Guyer's claims about the calendrical regularity of debt repayment (Guyer, 2012). This schedule set the temporal co-ordinates from which the disciplinary function of Steve's indebtedness arose, much as the organization of time into regular phases contributed to the classical conditions for discipline (Foucault, 1991; Mitchell, 1991). As with disciplinary power, the greater Steve's docility, the more productive he became as a debtor: the more he would cough up. Yet while Foucault's portrayal of disciplinary power emphasized the gradual eclipsing of external coercion from the subject's view (1991; cf. Graeber, 2012, p. 212), for Steve his subjectivation – his assumption of an obligation to repay his debts in this way – was occasioned and sustained by threats of forcible repossession remaining forefront in his awareness.

Steve's case reflects the ability of debt to coerce compliance, and so illustrates the domination of conduct that can occur through debt. It demonstrates that debt may mediate a relation of domination when the coercion of the law induces the debtor to assume an obligation to repay. It is also an instance where Lazzarato's (2011) claim holds that debt subjectivates by activating guilt. As I will show, however, this was not intrinsic to debt, but was contingent on a particular relation to the temporality and morality of repayment.

Vacillating about the (un)repayability of debts and the (im)possibility of upward mobility

Those I met as neighbours on the Woldham housing estate spoke of their debts, in non-institutional settings, in ways that often contrasted with the way debt advice clients, like Steve, spoke of theirs. My then-neighbours often joked about their debts, took their chances with regards to legal action and considered their debts to be perpetual, thus surrendering any aspiration to clear them. Recounting month-by-month the case of a neighbour, named Jason, I show, presently, his vacillations about the unrepayability of his current debts and, in the next section, a mode of indebtedness that Jason called 'living on the never-never'.

I first met Jason in July 2012, in Woldham's social club. I visited him, his partner Becky and their two young children to interview them. He told me he had been unable to find work since losing his job in a warehouse eighteen months previously. A few weeks later, Jason told me, as we chatted on the balcony of his flat, that he deemed his current indebtedness to be chronic: 'Whatever jobs there are, aren't enough to provide for a family. Sometimes you need to take out loans – I've done it a few times. But you can't ever pay it back. I just feel like there's no way out of it. You can't see a way out, other than winning the lottery or something'.

One night in October, Jason and I were drinking in his flat, discussing a job interview he had attended that day. He paused and his face switched to one of admission, as if his resolve had been punctured. He said: 'I've got a *lot* of debts'. Estimating them at twenty thousand pounds in total, he asked me about his options for insolvency. When I suggested he speak to one of the advisers, he said: 'You know, I like to think there's some hope that I might come into some money one day. I don't want to ruin my future [by going insolvent]'.

He gave a weary laugh. ‘Aw, there’s probably no hope anyway. I started out good. But it… they got me when I was down.’ I mentioned that some of the debt advice clients paid one pound a month to each of their creditors, adding: ‘At least that keeps them off your back’. Jason nodded in faint affirmation. ‘I’d like to think that I could clear them all one day’, he said. ‘Even if it means like five years paying them off. I dunno, maybe I’d still have them all after that long. I’m just thinking of my future, you know. I’d like to be able to get a mortgage, so we can have our own place’. He laughed and shook his head, adding: ‘It’ll probably never happen’.

Thus Jason, albeit unstably, envisaged one day clearing his debts: he projected a future endpoint to his debts that was, he felt, perhaps within reach. Jason owed multiple debts and so faced multiple possible endpoints to them, but his aspirations featured one endpoint in particular: the end of all the unsecured consumer credit debts he currently owed. Unlike the debt advice service’s purgative approach, this would not be an end to his indebtedness per se: his aim in clearing his current debts was ultimately to take out a mortgage (another debt) so as to buy a home. Within a gendered ethics to which many Woldham residents subscribed, the resulting security of tenure would allow Jason to fulfil a masculine (patriarchal) kin obligation as shelter-giver and protector to his partner and children.[4]

In Woldham, housing tenure was a key basis for vernacular social hierarchy. The divisions within it were between home-owners, private renters and council tenants. Within this hierarchy Jason described his own position as ‘the lowest in society’, as an unemployed, private renter claiming Housing Benefit. Jason believed that in order to advance his position and get a mortgage, he would have to make good on his current, unsecured debts. Should he do this, his credit score – as an ‘institutionalized measure of moral worth’ (Dudley, 2000, p. 63) – would demonstrate to mortgage lenders that he was a reputable debtor. Redeeming himself in one sphere of financial reputability could allow him to ascend to a higher, secured one.

November came and Jason invited me for a drink at the social club, in the same building that housed the offices of Beacon Advice, the debt advice service mentioned above. Jason said he needed to get out of the house as Becky had, he said, been ‘giving me grief all week’, though he would not say about what. Inside, I was surprised to see Becky there too, who prompted Jason to ask me about seeing a debt adviser with a view to clearing his debts through steady repayment. But Jason was uneasy at the idea and advanced a moral reasoning more discriminating and nuanced than the blanket obligation to repay all of one’s debts. He said: ‘I’ve got a couple that I just wanna sort out now. The Provi I’ve got a couple with, but they can just fuck off. But they [the advice centre] are just gonna tell me what I have to pay them all, aren’t they? You know, the Provi – they get you when you’re down and then they charge you loads afterwards. I borrowed [one thousand] off them and paid them back [almost that amount], but now they’re saying I gotta pay them [three thousand, because of interest]. So they can fuck off. But I do wanna start clearing the others’.

‘The Provi’ (or Provident Financial) is the largest of several doorstep lending companies in the United Kingdom. All such lenders operate primarily in low-income neighbourhoods and charge high interest. It lends irrespective of people’s credit score. At the time of my fieldwork, it did not register its loans with credit reference agencies, meaning that defaulting on a Provident loan would not impair Jason’s credit score. (This has since changed.) Jason’s critique of the Provident implies he saw lenders in three strata of credit-worthiness: the first, like the Provident, providing working-class people with credit products that long pre-date 1980s ‘financialisation’; the second his other formalized unsecured credit instruments, like credit cards and personal loans; and the third comprising mortgage lending. These three strata corresponded to Woldham’s housing-based social hierarchy.

Jason went on: ‘You know, for a while I was trying to keep on top of them and eventually… well, it was making me ill, mate'. 'Because of worrying about it?' I asked. 'Mm', he nodded. 'So I couldn't keep on like that. I just left 'em and got on with things'. Over the next couple of months, Becky and Jason again faced acute financial strain. They incurred costs as a result of moving home, costs compounded by obligatory Christmas present shopping. I later learned they had taken a loan out to cope; at the time, Becky told me that their internet had been disconnected because they had not paid the bill. With due dates becoming more of a strain, Becky and Jason found themselves caught between two opposed futures, being upwardly mobile and eventual property-owners, or spending the rest of their lives as indebted renters in the grey area between arrears and default.

'On the never-never': the anti-teleological time of resisting demands

In January, I called in to see the couple on my way home from the debt advice centre. Jason showed me a new laptop they had bought on hire purchase. He said: 'We just got it a couple days ago. BrightHouse'.[5] He added with a mischievous laugh: 'We're living on the never-never'. He bounced his baby son lightly in his arms, hugged him into his chest and said: 'The only thing *he's* gonna get from us when we're dead is all our debts'. Jason shot me the slightest of knowing smiles. I gave an awkward exhalation-laugh, before Jason laughed back.

'Living on the never-never' was a technique of indebtedness that Jason adopted in response to debts he now deemed intractable. It constituted an alternative to striving for a goal of clearing his unsecured debts and taking out a mortgage that no longer seemed reachable. In contrast to the purgative mode of indebtedness promoted by the debt advice service, living on the never-never made for a *suspensory* mode of indebtedness, in the sense that the debtor suspended indefinitely any concern for full and final repayment while also negating or, as I show in the next section, making light of his repayment obligations as dominantly defined. While the purgative approach was a teleological one, Jason's approach now was anti-teleological.

As a technique of time, 'living on the never-never' involved a temporal fissure. It configured present and future time in a way that severed the usual line of progression and culmination connecting the meantime of indebtedness with the endpoint. Jason suspended the future endpoint of his current debts indefinitely. By making this suspension, Jason rejected the widespread principle that all debts, if unpaid, would ultimately be enforced by law. As I noted above, the debt advice clients I met were generally persuaded by this either-or teleology of the inevitability of legal action for the non-payment of debts. Jason, however, was not: he refuted this principle of inevitability and put its twin teloi of full repayment and legal enforcement beyond his temporal horizon. Warding off the endpoint of his debts, Jason maintained some unexplained, almost mystical, agency to prevent the exogenous termination of his debts by legal sanction. He once said to a friend who was wary of taking out credit in case she fell behind on repayments: 'They can't go for everyone who doesn't pay'.

Jason resisted his creditors' repayment demands, but he did not completely abandon a commitment to making repayment instalments. He maintained some payments. It was just that, rather than comply with his creditors' exact schedules, he sought to make whatever repayments were necessary to stave off being taken to court. This involved a flexible temporality of repayment, in sync with the flexible temporality of financialized capital accumulation where, as Adkins (2017) observes, loans are often extended or consolidated. This flexible temporality of repayment does not diminish the power of creditors to enforce. Rather it points to the nature of the challenge faced by debtors living in the grey area between arrears and default.

Guérin describes this challenge as 'juggling with debts' (2014), and a debt advice client I interviewed described the same challenge as 'spinning plates'. To extend the client's metaphor, if every revolution of a spinning plate represents a cycle for meantime payment instalments, then it was not a delay in the plate's revolution – a late payment – that was critical for these debtors, but rather the plate slowing down to such a degree that it fell off its pole and smashed. Living on the never-never meant aiming to avoid the credit-debt relation breaking down entirely (see also Schuster, 2014). This goes against Guyer's emphasis on calendrical regularity and 'steady imperative rhythm[s]' (2012, p. 498) in her conceptualization of the time of debt: due dates and schedules were not as critical, on the never-never, as an altogether more indeterminate question of when a lender would decide that a breach had occurred. As such, the form of domination we saw with the previous case of Steve, which involved the regular rhythms of discipline arising in response to threats of force, was something Jason had managed to resist.

Notwithstanding his ability to resist creditors' demands, living on the never-never was paradoxically also the occasion for Jason perceiving himself to be subject to another, *economic* kind of domination. When Jason forecast never clearing his current debts, he was forecasting never being deemed credit-worthy for a mortgage, remaining a tenant for the rest of his life, and having no wealth or property to pass onto his children (or even, as he joked, an inheritance of debt). Because housing tenure was central to social hierarchies in Woldham, this meant seeing himself as being held down in his position in society, and so losing faith in meritocratic promises that upward mobility was available to him.

Unlike the Weberian idea of domination as securing obedience through command, in Marxian terms economic domination (or class domination) occurs when a minority appropriates the value created by a mass of producers (Giddens, 2010, p. 36; Wesołowski, 1979). Recent writers argue that the shift from industrial to financial predominance in accumulation in the United Kingdom means that this process takes place partly through interest payments on financial debts (Lapavitsas, 2009, p. 131). For Jason, resisting the former kind of unequal power relation brought the latter kind into view (Abu-Lughod, 1990), in the sense that he perceived the economic relations in which he participated, taken together, were preventing him becoming any richer.

It was not necessarily the case that Jason himself thought his debts *caused* his perceived lifelong low status. This causal question is a moot point in my ethnographic material. (Jason also said that job scarcity, benefits cuts, and high rents impacted his livelihood. He made no explicit critique of his bank loans as being extractive; only of the Provident loans.) What is more, Jason was sometimes able to stop the flow of interest payments, and take out new lines of credit. But the point here is that, despite avoiding some repayments, Jason's perception of lifelong social immobility was *refracted through* his unsecured debts, since that perception was triggered by believing he could never pay the debts off. In this way, his debts were a catalyst, but not necessarily the object, of his perception of social immobility. His temporal projections about repayment brought this perceived asymmetry of power into view.

'Wave your magic Wonga wand': amoral humour and ambivalent struggles over value

In addition to temporal suspensions, the suspensory approach to debt also involved detaching oneself from the moral obligation to repay as creditors demanded. Sometimes this involved an instrumental relation to financial morality, for instance when Becky manoeuvred around the morality of credit agreements in procuring a laptop on hire-purchase for a relative. She commented: 'I know you're not meant to'. But far more often, debtors living on the never-never dissolved the morality of repayment, financial self-restraint and reputability through dark and playful humour. This humour cast aside the dynamic of guilt and redemption on which (as we saw with Steve) debt's capacity to subjectivate relied. It thus helped people to resist their creditors' ability to dominate their behaviour through threats of force. Jason displayed precisely such a sense of humour in joking about the legacy of debt he would bequeath to his son, as I described above. However, there were many other occasions on which financial weakness and failure were a source of laughter. I recount three more to illustrate.

Not long after I had moved there, Jason visited the flat where I was staying and relayed to me and the man with whom I lodged, named Frank, a rumour he had heard that people's credit ratings were going to be published online. Frank quipped his dismissal: 'Well, that's alright. I haven't got one [a credit rating], because I got into so much debt'. While Jason had raised the publication of people's credit history as a matter of concern – hinting at the dangers of being financially disreputable – Frank exempted himself from any such dangers by positioning himself not as inferior in these terms, but as beyond the pale of financial reputability altogether. Relief – and their laughter – arose through dispensing with such concerns.

In February, Jason and Becky and I visited a friend of theirs who was staying in the city centre. Jason pleaded with Becky, with a display of mock-innocence, to take out a payday loan online from the payday lender Wonga, since he did not have a current account.[6] This was so they could go out to eat while their friend was around. Jason said: 'Will you wave your magic wand for me? Your magic Wonga wand? Ha-ha'. Becky refused: 'We can't afford it'. Becky, like many other women in Woldham, subscribed to a specifically female virtue of self-restraint that applied most obviously to sexuality (Skeggs, 1997), but which also implied financial continence; indeed, sexual and financial morality were often analogous among my interlocutors, being understood in terms of bodily and household boundaries respectively. In her and Jason's case, this translated into Becky assuming responsibility for regulating their household financial outflows and Jason having primary responsibility for bringing money in.

'Aww, look at those puppy-dog eyes', said their friend, laughing. Jason exaggeratedly batted his eyelashes in Becky's direction as a smile cracked through her sternness. His sense of humour here – and Becky's, to which he successfully appealed – was to pursue instant, undelayed delights with so little hesitation as to be able to portray his mischief comically as a matter of innocence. He was perhaps reaching out to Becky to concur with him that enjoying themselves on that occasion was more important than being sensible. But he did not frame this appeal as a hedonistic ethical counterpoint to the financial self-restraint to which Becky held fast: he framed it instead as flirtation, mischief, and even amorality. If there was an ethic in what moved Jason, it remained unvoiced and implicit throughout the interaction. More obvious was his moving *against* an ethic of self-restraint through his use of humour.

A third and final example of the sense of humour accompanying life on the never-never draws on an encounter between Jason and a friend of his. Jason asked him: 'How much are you selling your Xbox for?' Jason had told me that his friend had a habit of pawning his Sony Xbox games console, then buying it back the next week, then pawning it, and so on. 'I'm not, mate. It's [an Xbox] Elite, this one', said the friend. 'I'll give you forty quid for it', said Jason. His friend smiled against his will. 'No way mate', the friend protested, 'I'm keeping this one. I paid £75 for it, all in'. Jason said: 'Forty quid, just for the console, no controllers included'. 'Nah', said his friend, somewhere between riled and amused. Jason said, mimicking a pawnbroker: 'I'll give you two to three weeks to buy it back'. Another friend joined in: 'Nah, you're too fair, mate. Too fair'. 'Too fair?' said Jason, still going. 'OK then…'

The object of the taunting was not that his friend was short of cash – as if to mock his poverty. Instead, Jason was teasing his friend's readiness to liquidate his assets. The joke relied on a shared acknowledgement of how tempting it is to accept offers of instant cash amid precarious economic circumstances. The joking simulated, in parody, an encounter between a lender (here, a pawnbroker) and a debtor, the lender offering instant cash and the would-be borrower straining not to accept it. Such encounters, and moreover the dilemma facing the would-be borrower, were familiar to the others there. Thus Jason's teasing expressed a recognition of a shared susceptibility – their weakness for here-and-now cashflow. By pointing it out without offence or hostility, the joking marked out a social space in which this supposed shortcoming was quite reasonable. Joking reached out for confirmation of a shared sensibility.

By making light of the moral shortcomings which apparently applied to them, the jokers cultivated a shared cynicism towards the idea that it was right and proper that they honour their legal repayment obligations. Compared to the confessional seriousness of the debt advice client Steve's speech of debt, Jason and his friends' sense of humour bore some (limited) similarities to Sontag's (1966) reading of camp. As camp humour responds to homophobic stigma (Eribon, 2004), so financial black humour responded to debt-based stigma: it 'convert[ed] the serious into the frivolous', 'incarnate[d] a victory of … irony over tragedy', and was a 'solvent of morality … neutralis[ing] moral indignation and sponsor[ing] playfulness' (1966, pp. 276, 287, 290). Jason's humour instantiated a negative relation to the morality of debt. He implied that he could not change his dominated position in social hierarchies of ascribed merit but that he did not fully subscribe to these hierarchies either. Instead, he negated the terms of his and others' apparent failures, converting them temporarily into a sort of delight. Thus, through laughter, Jason and his friends assumed a collective relation to a dominant morality they deemed somewhat bogus.

In many other situations, debt gives rise to explicit contestation. Suarez writes that Ecuadorian migrants in Spain who defaulted on subprime mortgages 'initially saw their default as a personal failure', but after becoming activists they 'unveil the violence of debt', and contest financial rent-extraction, thus 'resignifying debt' (Suarez, 2017, pp. 269–275; see also Dudley, 2000, p. 72; Sabaté, 2016). In contrast, the joking I described engaged an amoral or 'anethical' register of speech (Faubion, 2014). This eschewed both self-justification and confessions of fault alike: in these moments, debtors were averse both to defending their non-payment of debts and to accepting they had done something wrong. The jokers momentarily disavowed financial morality per se. By doing so they modified the way guilt ordinarily circulates in debt-related formations of subjectivity (cf. Lazzarato, 2011): those, like Steve in the first case I gave, who experienced coerced compliance and who had a purgative approach to their debts, were tied into a logic of guilt and redemption, but those, like Jason, who took a suspensory approach to their indebtedness, detached themselves from any such guilt. Yet, unlike the debtor-activists in Suarez's research, Jason and co. did this without explicitly formulating an alternative ethics.

I would suggest two possible reasons why Jason and others spoke of their financial failings more readily in jest than in critique. First, the grey area between arrears and default appears less conducive than outright default and dispossession to an explicit critique of domination through debt. This is because, insofar as Jason clung onto his aspiration for full repayment and home-ownership, he maintained a lingering, if ambivalent, attachment to the dominant financial morality. His aspirations paradoxically reinforced his sense of possible fault, because if upward mobility were truly attainable for him as a function of hard work (as aspiration-oriented politicians, and the Job Centre, professed), then it followed that those who had not attained it were not working hard enough. Credit-debt's ability to enliven aspirational futures, alongside its ability to entrap and exploit (Guérin, 2018; James, 2014a), thus reinforced borrowers' attachment to the morality that legitimized it, as long as those aspirations stayed alive.

Alongside this, a second reason why Jason and others joked about their debts was a collectivized sense of futility about the possibility of advancing a non-stigmatising critique or counternarrative. They generally felt it not worthwhile to object outright to the dominant morality of repayment. Among them, the truism 'You can't argue with them' was sometimes uttered to refer to the futility of explaining oneself to state bureaucracies and law enforcement, in anecdotes of encounters with the police, the local authority and the Magistrate's Court. One man said when the social security office began collecting a supposedly unpaid court fine by deducting it directly from his benefit payments as a debt, 'You can't argue with them'. The same went for corporate creditors, since, as Steve's case illustrates, they often rigidly refused debtors' attempts to negotiate affordable repayments. The meaning of 'argue' for my interlocutors here was close to its scholastic meaning of making a case. 'You can't argue with them' meant 'they' could not be reasoned with. Hence Jason and his neighbours' amoral humour about debt was partly informed by the fact they felt at a loss to redefine widely held cultural values.

Joking about being a bad debtor expresses ambivalence: a mixture of thinking the ascribed inferiority is bogus, feeling powerless to stop the wider society viewing one as a failure, and a lingering worry about whether one really is. Dudley (2000) observed similar jokes among indebted US farmers. Reflecting anthropologists' insight that jokes indicate perceptions of social hierarchies (Carty & Musharbash, 2008; Goldstein, 2003), she wrote: 'the jokes … are about the social system that puts the teller of the joke at a structural disadvantage … the humour comes from a sense of resignation' (2000, p. 95).

In their subsistence practices and in their jokes alike, Jason and his neighbours prioritized household, kin and friends over the exact schedule of creditors' repayment demands. Joking about debts thus affirmed the autonomous value of social relations not for personal material accumulation (see also Graeber, 2011, p. 379; Skeggs, 2011, p. 504). But Jason and co. did not think they had much of a chance to push that alternative value-schema into wider societal and institutional recognition – and in that sense they recognized they lacked power relative to those people or institutions whose definitions of value held sway. Their laughter expresses a sense of estrangement from institutionalized, societal processes of moral reasoning (Sykes, 2008) or value-determination (Skeggs, 2003).

So while resisting creditors' attempts to subjectivate, there is another power inequality at work. This other power dynamic is an unequal struggle over value, including moral value. To some, this 'struggle to establish what value is, [that is,] to decide … what it is that makes life worth living' is the 'ultimate stakes of politics' (Graeber, 2001, p. 88, see also 2013, p. 228). It is less about the ability to secure compliance or extract wealth than 'whose perspectives make something valuable' in the first place (Skeggs, 2003, p. 11). What characterizes this particular struggle is that while it partly emerges as an antagonism between debtors and creditors, it is also partly internal to the individual debtor. It is not one group with one value-scheme neatly pitted against another group with an equally well-formulated value-scheme. Instead, debtors experienced an internalized contradiction, vacillating between earnest avowal of and cynical detachment from the dominant morality of debt.

Conclusion

Joking about debt has received relatively little attention in studies of the subjectivities of debt (though see Dudley 2000). Yet the suspensory approach to debt from which debt-based humour arises is likely widespread, given how many debtors are continuously in arrears. Such jokes create bonds of solidarity between debtors at risk of dispossession, deflecting ascriptions of fault without requiring them to gather the cultural resources for creating an alternative narrative about debt. At the same time, however, those debtors often maintain an ambivalent attachment to the moral value-schema that ascribes fault. Joking about debt is thus one instance of the ambivalence of debt (Guérin, 2014, 2019; James, 2014a; Peebles, 2010): it expresses a degree of freedom to disregard blame, stigma or ascribed 'fault', yet also a feeling of being restricted from positing an alternative.

A focus on joking reveals that debtors' ambivalent feelings comprise an unequal struggle between competing schemes of value. This is at once a struggle between social groups – since it casts doubt on the claims made by lenders and the law about the moral necessity of repayment – and a struggle within the debtor's subjectivity – since it features a vacillation between attachments to, and wariness of, the promises of credit. Amid widespread denigration of poorer people in the UK (Davey, n.d.; Jones, 2011; Tyler, 2013), my interlocutors' responses to labels of default and low credit-worthiness constitute, in Tyler's terms, 'struggles against classification' (2015). She defines such struggles as a kind of class struggle, since they work against the moral ideas that legitimate economic exploitation (ibid.). The research therefore supports Skeggs & Loveday's claim that 'class relations are lived through a struggle, not only against economic limitation but a struggle against unjustifiable judgment' (2012, p. 472).

In the cases presented, the particular kind of unequal power relation that debtors experienced depended on their predictions about repayment and enforcement. When debtors expect that missing due dates will result in enforcement, like Steve, they experience their efforts to pay on time as coerced. However, as I showed, sometimes debtors, like Jason, muster optimism about being able to get away with non-payment. This involved rejecting lenders' attempts to confound repayment instalments in the 'meantime' of the debt, with the full repayment of a debt, marking its 'endpoint'. Doing so effectively freed the debtor from this coerced compliance. Yet it also relied on suspending the endpoint of debt altogether, leading to perceptions of social immobility, or economic domination. Such perceptions here accompanied a detachment from the dominant morality of repayment. Thus the temporal and moral qualities of indebtedness influence the specific kind of power asymmetry, if any, that debtors experience.

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[2] Capital One is a UK credit card provider.

[3] Normally with an 'unsecured' consumer debt, the creditor has no security in case of a default. Yet with a Charging Order, the courts can determine that an asset should be sold or passed over to an unsecured lender, effectively giving the debt a security.

[4] Gendered inequalities of power in financial credit-debt are explored by Allon (2014), Adkins (2017) and Schuster (2014).

[5] BrightHouse is a British high-street hire purchase company, dealing in home entertainment technology, household appliances and furniture.

[6] For a detailed study of UK payday lending, see Langley et al. (2019).

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